

1876
PROPOSALS

Humbly offered to

His Excellency Lord Townshend,
K. Publicist.

And to the

PRESENT PARLIAMENT,

FOR THE

Improvement of TRADE,

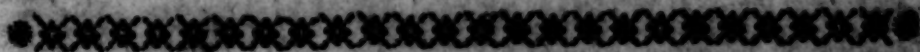
AND

Restoration of Cash and Public Credit

TO

I R E L A N D,

Now sinking for Want of Trade, and her
late Troubles in the *North of Ireland.*



D U B L I N:

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M,DCC,LXXII.



your Excellency's order, and I am
 His Excellency's order, and I am
 His Excellency's order, and I am

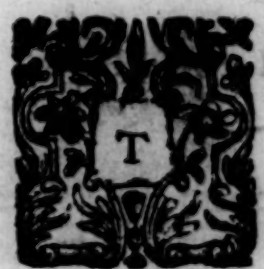
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His Excellency's order, and I am
 His Excellency's order, and I am

Viceroy of Ireland.

My Lord,



HERE is nothing more
 evident than that our Linen
 Trade will soon be trans-
 ferred to *America*. The Peo-
 ple from the *North* of *Ire-*
land, who have settled there, have been
 doing a little these 20 Years past, but
 the late unhappy Affairs in the North
 Parts of this Country, together with our
 Imprudence in conducting that Manu-
 facture, has compleated the Matter.
 Therefore, my Lord, notwithstanding
 all the Abuse of the *Freeman* and *Hi-*
bernian

bernian Journals, I am satisfied, your Excellency has done more, and is still able and willing to do more, Service to this poor Country, than all her pretended Patriots, because your Excellency well knows that whatever we acquire yearly must rest in *England*. I now take the Liberty to dedicate to your Excellency the following Pages, and humbly to subscribe myself

THE AUTHOR.





PROPOSALS

Humbly offered to

His Excellency Lord *Townshend*,

And to the present Parliament,

FOR THE

**Improvement of Trade and
Manufactures.**

IT is indisputably certain, that the Wisdom and best Policy, of every Government, consists in furnishing such Incitements and Means of Industry, to the Community, as may employ the most Hands, and, thereby, extract the greatest Quantity of those Products that constitute the real Wealth and Prosperity of every People.

For the Employment of such Hands, and Extraction of such Products, the Experience of all Ages and Nations hath found it necessary, by common Consent, to assign a political Value to some certain Material that should serve, as a common Pawn, for the Return of such a Quantity, of useful Commodities, as the Society should agree to give in Exchange.

Such

Such Material, whether it consists of Metal, Leather, Shells, Parchment or Paper, well secured by National Consent, or the present Bankers joined by other wealthy Men, of whose Security the Public can have no doubt, is called Money. And a quantity thereof, proportioned to the Number of Individuals in any Community, is indispensable for exciting, circulating, carrying on, and transacting the Business, Commerce, Industry, and Art of Mankind.

It follows, unavoidably, that, when any such Material, or Medium of Credit, hath obtained the requisite Currency, by the common Consent of the Inhabitants of a particular Country; should any considerable Quantity, of the said requisite Material, be buried, or locked up, or carried off, or suppressed; or, should the Credit, that constitutes the Currency of such Material, be withdrawn, by Design or Accident, from any Species thereof; an adequate Proportion of the public Business and Industry, that was promoted thereby, must cease or stagnate.

Accordingly, when the current Value of the Coin of any Country is reduced, below its intrinsic Value; such Reduction will prove tantamount to a Prohibition or total Suppression thereof. Merchants and Dealers will, thenceforth, consider the said Coin as a Commodity; they will find it their Interest to export it, where it will pass or sell at a higher Value; in a very short Time, no Piece, of such a Specie, will be seen throughout the Land; and the Public will be deprived of a proportionable Quantity of the Medium as necessary, to the Circulation of its Business, and the Supplies of its Strength and Action, as Blood is to the Support and Health, of an Individual.

I cannot pretend to say, on what Principles the Currency of *Spanish* Gold was suppressed, or the *Portugal* Gold reduced below its intrinsic Value, at a Time, when there were sufficient Quantities of the said

said Coins in this Kingdom; but Experience hath fatally demonstrated, that the Suppression of the one, and Reduction of the other, hath proved of the most unhappy Consequences to *Ireland*, and even to *England*; as we were obliged to drain her Yearly of our circulating Cash, and the Reasons, premised, clearly and naturally account for the Necessity of such a Consequence, and shew that nothing less than a proportionable Stagnation and Diminution of the Business and Products of this Country, could ensue.

Hence, all our private Bankruptcies derive their Cause and Commencement; and hence followed the Failure of public Credit, the Failure of Trade and Business, and the Bankruptcy of the Nation.

When People feel themselves hurt, they will naturally complain, and, if they do not directly perceive by what Means they were hurt, they will be apt to vent their Resentment on the first Object that occurs.

Perhaps there never was an Instance, in any Age or Country, where Persons, of approved Integrity, of distinguished Honour and Station, and of Substance, equal to the Proprietors of our three last insolvent Banks, in the Year 1760, ever failed for want of Cash to discharge pressing Claims. If Money is in a Country, such Men can never want Credit or Means to raise it. But, if a Sufficiency of Coin cannot be called into Bank, and, though such Bankers should be possessed of Lodgments and Securities, to tenfold the Amount of All they owe, they may, yet, be compelled to stop Payment, for want of a tenth Penny for answering Demands.

Our said Bankers had issued their Paper Credits, as well on Landed and Paper Securities, as on Cash Deposits, and, when they had pay'd to the utmost Penny of all the Cash they had received, they offered the said Securities, together with their whole Fortunes, for the raising of further Coin; but they
could

could not procure it, the Coin was not to be had. What, then, was further incumbent or possible for them to do? They could no more mint their Fortunes than they could mint the Pavements. They did not fail through any Defect of Integrity in themselves; neither through any Defect of real Value in Bank; they failed, through Defect of Cash in the Kingdom, and, at a Time that they proved themselves equal to more than treble the Weight of all their Debts.

The People, indeed, who suffered, did not perceive from whence the Stroke proceeded; they saw nothing but the Bankers, and, therefore, fell with severe and unjust Obloquy on Gentlemen, whose Misfortune deserved Compassion, and whose Behaviour, on the Issue, demanded Respect.

The Discovery of the Cause and Nature of a Dis-temper is the first and surest Step towards obtaining a Cure. The same may be said of the Linen Trade. And as the Reduction and Suppression of so great a Quantity of our Currency was, demonstrably, the Occasion of the Calamities that ensued, all Merchants and Men, who are versed in the Value and Necessity of a Sufficiency of current Coin and Credit to a Nation, are persuaded, that the Restoration of Circulation to *Spanish* Gold and Silver, and the raising of *Portugal* gold and silver, to par or intrinsic Value, (according to the respective Estimates and Calculations annexed) would prove a very considerable Means of Restoring Cash and Credit to this Country; and thereby, would prove the Means of enlivening Business, exciting Industry, promoting Commerce, extending Trade, more particularly to *Spain* and *Portugal*; reviving Manufactures, that is to make the *Irish* truly Sensible and Industrious, increasing Products, and enlarging the Revenues of his Majesty in *Ireland*.

I may add, that the Circulation of the *Spanish* Silver Pieces of Eight, by Weight, and the raising
of

of the same, to their intrinsic Value of five Shillings, with their Subdenominations, would also contribute to the said salutary and national Purposes, for their Beauty and Value, compared to our present 12d. and 6d. are too visible.

I am well aware, at the same Time, that there are other Causes of the Calamities of this unhappy Country. But those Causes, I fear, are in their Nature so incurable, that any Attempt, to remove them would prove like a *Quixote Encounter of Windmills*.

While Absentees, yearly, continue to drain from their consumptive and languishing Country above a Million of her Vital Juices : While our domestic Gentry, also export a Million more, in exchange of Materials for Vanity and Intemperance ; in exchange I say, of foreign Poisons, for the Destruction of our Health and Corruption of our Morals : While *Ireland* thus continues, perpetually assailed, from within and without, by foreign and domestic Enemies ; Who, or what shall save Her from approaching Dissolution ?

This Extraction of two Millions yearly of the Wealth of the Nation ; independent of another Million, that is, also, exported, in return on Importations that are of real Utility, being raw Materials and Dye Stuffs, must in Matters of Commerce between *England* and *Ireland*, inevitably create a yearly balance against the latter.

But further, and more especially at particular Seasons, this balance of Trade is so heavy against us, that our Scale kicks the beam.

Aegypt hath had its *Joseph*, and *Solomon* long after the Days of *Joseph*, desires all sluggish Nations to go to the *Ant*, and to learn to lay up Grain against the Season of necessity. But, neither these sage Lessons, nor the many Famines that, from Time to Time, have impoverished this Land, and swept Thousands of our Inhabitants into the Grave, have yet taught us

us that the Man, who is full of bread To-day, may, three Days hence, be in a starving Condition.

Our Want of Granaries for the Storing of Corn is the Occasion that in every five, six, or seven Years, at farthest, a general Dearth prevails throughout *Ireland*. And above half a Million of the current Specie of this Kingdom has been exported, in a single Season, to *England*, in Exchange for the Morfel of Bread that is necessary to the bare Support of our Existence. At such a calamitous Time, the running Cash, that is universally necessary for the common and daily Exigencies of Life, is swept away from the Poor, from the Labourer, the Peasant, the Manufacturer, and Mechanic. And had it pleased Providence, amidst our present Distresses, to have added *Dearth*, also, to the many other Punishments of our National Sins, we should, at once and irretrievably, have become an **UNDONE PEOPLE**.

In order to explain the Nature of the Balance of Trade, it may be proper to take Notice that the Dealings between *England* and *Ireland*, consist in a kind of barter or exportation of mutual Redundancies for the supply of mutual Wants.

While the mutual Exportations continue to be rated about Par, or equal Value, the business is negotiated, and the Payments made in bills, by which the Dealers of both Nations draw upon each other for the Value of Commodities transmitted, to be paid to the respective Parties from whom Commodities were received. And, while this is the Case, there cannot be a necessity of remitting a Penny from either Nation to the other, on account of Trade, all which centres in *England*.

But, when the Value of Exportations, from either Nation, greatly exceeds the Value of Importations from the other, this occasions a balance of Trade in Favour of that Nation, and the Nation that is the Debtor

Debtor must discharge that balance, by Remittances of ready Coin to the Nation that is the Creditor.

For, about one Third of the Year, the balance of Trade was observed to turn in Favour of *Ireland*, and, at such Seasons alone, our Dealers were enabled to draw *British* Money into this Kingdom. But, for two Thirds of the Year, the balance of Trade is observed to turn in Favour of *England*, and it is then our Tide of Ebb, and our Season for being drained. But for these 3 last Years Trade was quite against *Ireland*, tho', by some ignorant Men, the Linen Trade of *Ireland* was reported to be in a thriving State.

The stated Rate of the Exchange of *British* Coin, between *England* and *Ireland*, is $8\frac{1}{3}$ per Cent: Or, in other Words, the same Quantity of Guineas or Shillings that will pass for 100*l.* *Eng.* will pass for 108*l.* 6*s.* 8*d.* *Irish*.

This Estimate of Exchange is, however, fluctuating, and is generally over, and sometimes under, the said stated Rate or Par of $8\frac{1}{3}$ per Cent. Since the advance of our Lands which enables our Absentees to spend their Time and Money in other Countries, it has been always above Par.

When the balance of Trade is against *Ireland*, Exchange rises above Par, in Favour of *England*; that is to say, the *London* Dealer who then draws on the Dealer in *Dublin* for the Value or Estimate of 100*l.* *Eng.* will charge him from 1 to 2 or $2\frac{1}{2}$ above Par; or in other Words, he may draw upon him for 110*l.* 16*s.* 8*d.* *Irish*, which is equal to paying an Interest at the Rate of 30 per cent. per annum.

At such Seasons, we must inevitably be drained of our Money, till the whole balance of Debt that stands against us is discharged; and, till Exchange shall, again, sink to, or under Par. For, what Man, who shall, then, pass from *Ireland* to *England*, on business or Pleasure, will take bills of Exchange, when he may save, so considerably, by taking ready Money?

Money? Or, what Man will bring Money from *England* to *Ireland*, when he may gain so considerably by bringing bills of Exchange? Even all our Merchants and Dealers will find it their Interest to discharge their *English* Credits, by Remittances of Cash, rather than suffer themselves to be drawn upon, at so disadvantageous an Exchange.

At any other Time, I should neither have taken Pains, nor formed Expectations, from an application for the Redress or Mitigation of these Evils. But, the several salutary Laws that have been studied and framed, under his present Lordship's Administration, for the Benefit of *Ireland*; the very large and numerous Bounties, that he has granted and confirmed, for the promotion of our Manufactures, and the carrying on and expediting of our Inland Navigations; the proofs that such actual and solid Benefits have given Us, of the sincerity of his Lordship's Offers to concur in any Measures, that shall be judged conducive to the Welfare of this Nation; and, the last most wise and seasonable Expedient of sending Troops immediately to the *North*, for the support of public Credit, which was jointly devised and affected, by our said indulgent Governor, and a Patriot Parliament; These Pledges, I say, and Assurances, that our Government and Legislature have already exhibited, of their Desire to advance our Good, or lessen our Calamities, leave no doubt of their embracing all Means and Expedients that may, further contribute to the said beneficent Purposes.

Wherefore, For the Restoration of the aforesaid Coin, or Medium of our Prosperity, whereof we were so unhappily and unseasonably deprived: For the Renewal of Credit, Circulation of Business, and Expansion of Trade: For preventing the further Failure of Merchants, further breaking of Tenants, and fall of Lands: And, for prevention of the further Decay of his Majesty's Revenues, and of the final

final Bankruptcy and Beggary of this Nation, as our Linen Trade is likely to be transplanted to *America*,

It is humbly proposed,

That, agreeable to the following just and accurate Estimate,

l. s. d.

The *Portugal* Piece of Gold, eighteen Penny Weight, and ten Grains and a half, which now passes, by Proclamation in *Ireland*, but for

3 17 8

Should be raised with its Subdenominations to its intrinsic Value, or proportionable to the Value that it bears in *England*. Or rather 3 *per Cent.* above that Value, it being now so much too low there, that is to say, 4*l. Irish*.

That the *Spanish* milled Cobs, seventeen Penny Weight, and eight Grains, with their Sub-species and Denominations, now prohibited by Proclamation in *Ireland*, should be restored to Currency, at the Rate *per* Cob, of a reasonable Medium, proportioned to their Currency in other Countries.

And, that the *Spanish* milled Silver Pieces of Eight, seventeen Penny Weight and eight Grains, whose late Currency was only at

0 4 9

With their Subdenominations, Should be raised to their intrinsic Value, and pass by Weight, at 5*s. per.*

Before the Year 1737, the *Spanish* Peru Cob, or *Doubleon*, was esteemed pure Gold and passed in *Ireland* for 3*l. 14s.* But, in that Year it was reduced to 3*l. 13s.* to Weigh seventeen P. eight G. It was again reduced to 3*l. 12s.* Again reduced to 3*l. 11s. 4d.* being

being much below intrinsic Value; and Lastly, the Currency thereof was totally suppressed, under Colour and Suggestion that the Allay rendered it inferior in Value to Crown Gold; though they were not objected to, on that Account, in foreign Markets; and many of our Merchants made a gainful Trade of the Exportation thereof. However, as they now are well Coined, and the bullion, as well as the Coin, is good and regular, I am humbly of Opinion that they ought to be encouraged, and our Linen Trade pushed forward to *Spain*, by an Encouragement or Præmium of 1d per Yard, which would certainly bring in their Specie.

A CALCULATION of the *Portugal* and *Spanish* Gold, according to the Medium at which it passes, and is generally sold for in *England*, reduced into *Irish* Currency, at the Par of the Money between *England* and *Ireland*.

Foreign Gold in *England* has been sold since the Year 1757, about 4l. 2s. per Ounce, and the Money Exchangers have been paying 4l. 2s. 4d for the *Portugal* Coin, to export it to *Holland*, but as the Price generally fluctuates from 3l. 18s. to 4l. 2s. per Ounce, the Medium may be taken at 4l. *English*, and the Par of the Money being fixed at 8¹/₃ per Cent. Exchange will make *Irish* Currency per Ounce

l. s. d.

4 6 8

Which would be a proper medium Value.

The *Portugal* Piece of Gold, by Proclamation, to weigh 18 Penny Weight 10¹/₂ Grains, which rated at 4l. per Ounce, is 3l. 13s. 9d. *English*, Exc. at 8¹/₃ per Cent. makes *Irish* Currency,

— 3 19 10¹/₂

Which passes in *Ireland*, but for — 3 17 8

Whereas, if it passes for 4l. being full Weight, makes a small Præmium.

Under

Under its Value at the above Medium l. s. d.
0 2 2½
 The said *Portugal* Piece passes by Tale
 in *England* without Weighing, for 3l. 12s.
 Exc. 8¹/₂ per Cent. is *Irish* — 3 18 0

But the Gold in *England* is now 4 per
 Cent. under Bullion Price, so that if it is
 not soon regulated they will shortly be
 drained of their Gold, and probably have
 lost some Millions these 12 Years last past.

NOTE,

The above *Portugal* Piece, was reduced
 in *Ireland* in the Year 1737, before which
 it passed at 18 p. 9 g. for — 4 0 0

The Moidore passes by Proclamation
 in *Ireland*, to weigh 6 Penny Weight, 22
 Grains, which at 4l. per Ounce, is 1l. 7s. 8d.
English, Excha. at 8¹/₂ per Cent makes *Irish* 1 9 11½

If passed for 30s. would make a small
 Præmium.

The Moidore passes in *England* by Tale
 without Weighing, for 1l. 7s. Exc. which
 at 8¹/₂ per Cent. is *Irish* — 1 9 3

Which is the present Currency, being
 2s. 2d. under Value, we have not any of
 them, but, if raised, would make them
 plenty.

N. B. The *Portugal* Gold will generally
 yield 4l. 1s. per Ounce in *England*, being
 esteemed a finer Gold than the *Spanish*.

The *Spanish* minted and milled Gold
 Cob, to weigh seventeen penny weight
 eight Grains, at 4l. per Ounce, is 3l. 9s. 4d.
English, Exchange at 8¹/₂ per Cent. is *Irish* 3 15 1½

So that it is now worth 3l. 16s. *Irish*.

Where they are taken by Courtesy in
England by Tale without weighing, (as
 all Foreign Gold is) they Pass for 3l. 8s.
 Exchange at 8¹/₂ per Cent is *Irish* 3 13 8

Suppose

l. s. d.

Suppose the *Spanish* milled Cob, at 3*l.* 18*s.* 4*d.* per Ounce; *English*, which is the lowest Medium it may be taken at, to weigh seventeen pennyweight eight Grains, is 3*l.* 7*s.* 11*d.* *English*, Exchange at 8^r per Cent. is Irish

3 13 6

The *Spanish* milled Silver Piece of Eight to weigh seventeen penny weight twelve Grains, which at 5*s.* 10*d.* per Ounce, being the Sterling price of Silver in *Ireland*, comes to

0 5 1

N. B. The Kingdom can never be a Loser by giving them a Currency at 5*s.* as the Silver Smiths can afford to give the same, to manufacture them into Plate, and they would be very useful in Change, of which the Nation and our Manufacturers are in the greatest want.

As the *Guineas* in *England* are coined at 3*l.* 17*s.* 10*d.* per Ounce, and *Portugal* Gold is worth there 4*l.* 1*s.* and their Silver is coined at 5*s.* 2*d.* per Ounce, tho' they have paid 5*s.* 6*d.* per Ounce for it these several Years, it has occasioned that no Silver has been Coined at the Mint these 12 Years, so that the bulk of the current Silver, particularly their Shillings, has been coined at *Birmingham* and *Sheffield*, and the other Towns that manufacture Hardware, not worth 9*d.* $\frac{1}{2}$ which is 30 per Cent. Loss. How necessary therefore for the People of *England*, as well as for us, to look into their Money affairs that are now in a most dangerous situation. If these few Lines are of any Use to my dear Country, I am truly happy.

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